



## CITY OF CARLSBAD - AGENDA BILL

AB# _____	REPORT ON CITY INVESTMENTS AS OF MARCH 31, 2015	DEPT. HEAD _____
MTG. _____		CITY ATTY. _____
DEPT. TRS _____		CITY MGR. _____

### **RECOMMENDED ACTION:**

Accept and file report.

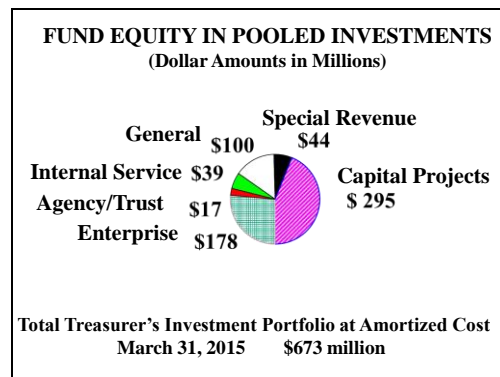
### **ITEM EXPLANATION:**

The city's Investment Policy requires the City Treasurer to report to the City Council on a monthly basis the status of the city's pooled investment portfolio. A quarterly report is also required for the investments of bond proceeds held separately. The city's pooled investment portfolio as of the month ended March 31, 2015 is summarized below.

Pooled Investment Portfolio (Cash and Securities)		
	Current Month	Prior Month
Par Value	672,984,375	675,584,060
Cost of Investments	676,252,999	679,029,526
Amortized Cost (1)	673,579,504	676,426,710
Market Value (2)	675,623,920	677,391,009

- (1) The cost of investments adjusted for amortized premiums and discounts.  
 (2) The amount at which the investments could be sold. Source of market values is Union Bank of California's custodial report as of 3/31/15.

The equity portion of the various funds in the total portfolio is summarized in the graph below. Fund balances are restricted for various purposes. See Exhibit 8 for a more detailed breakdown.



DEPARTMENT CONTACT: Nancy Sullivan (760) 602-2473 [Nancy.Sullivan@carlsbadca.gov](mailto:Nancy.Sullivan@carlsbadca.gov)

### **FOR CLERKS USE.**

<b>COUNCIL ACTION:</b>	<b>APPROVED</b> <input type="checkbox"/>	<b>CONTINUED TO DATE SPECIFIC</b> <input type="checkbox"/>
	<b>DENIED</b> <input type="checkbox"/>	<b>CONTINUED TO DATE UNKNOWN</b> <input type="checkbox"/>
	<b>CONTINUED</b> <input type="checkbox"/>	<b>RETURNED TO STAFF</b> <input type="checkbox"/>
	<b>WITHDRAWN</b> <input type="checkbox"/>	<b>OTHER – SEE MINUTES</b> <input type="checkbox"/>
	<b>AMENDED</b> <input type="checkbox"/>	<b>REPORT RECEIVED</b> <input type="checkbox"/>

Pooled Investment Interest Income			
	Current Month FYTD	Prior Month FYTD	Current Month Income
Cash Income Fiscal Year-to-Date *	5,925,366	5,284,858	640,508

\*The cash income received is adjusted for any accrued interest purchased.

Pooled Investment Performance/Measurement			
	Average Life (Years)	Average Yield To Maturity	Modified Duration
JANUARY 2015	2.14	1.111%	2.082
FEBRUARY 2015	2.12	1.118%	2.060
MARCH 2015	2.03	1.107%	1.978

All pooled investments have been made in accordance with the city's Investment Policy adopted January 2, 1985 and last revised February 10, 2015. All investments were initially made in accordance with the city's Investment Policy. Events subsequent to the purchase might have resulted in some investments not being in compliance with the current policy. These events are typically a change in the city's Investment Policy, a change in the credit rating subsequent to a purchase, or a temporary reduction in total portfolio assets. See Exhibit 9 for details.

The pooled investment portfolio has the ability to meet the city's cash flow demands for the next six (6) months.

Investment Portfolio for Bond Proceeds		
	Current Quarter	Prior Quarter
Par Value	10,682,400	10,622,506
Cost	10,682,400	10,622,506

**FISCAL IMPACT:** None

**ENVIRONMENTAL IMPACT:** Pursuant to Public Resources Code section 21065, this action does not constitute a "project" within the meaning of CEQA in that it has no potential to cause either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, and therefore does not require environmental review.

**EXHIBITS FOR POOLED INVESTMENTS:**

1. Investment Portfolio Breakdown By Amortized Cost, Market Value, Cash Income, and Average Yield
2. Investment Portfolio Breakdown Of Maturities
3. Yield Comparison Graph
4. Market Yield Curve
5. Cumulative Cash Income Graph
6. Third Quarter Transactions
7. Detailed Investment Report
8. Fund Equity in Pooled Investments
9. Corporate Note and Commercial Paper Ratings
10. Percentage Weightings By Corporate Note Issuer

**EXHIBIT FOR INVESTMENTS OF BOND PROCEEDS HELD SEPARATELY:**

11. Detailed Investment Report – Quarterly Report

**EXHIBIT FOR SUMMARY OF OUTSTANDING HOUSING LOANS:**

12. Detail Of Outstanding Housing Loans – Quarterly Report

**CITY OF CARLSBAD INVESTMENT PORTFOLIO**  
**AS OF MARCH 31, 2015**

***BREAKDOWN BY AMORTIZED COST, MARKET VALUE, CASH INCOME, AND AVERAGE YIELD BY CLASS***

<b><u>Class</u></b>	<b><u>AMORTIZED COST</u></b>		<b><u>MARKET VALUE</u></b>		<b><u>Cash Income Year to Date</u></b>	<b><u>AVERAGE YIELD</u></b>	
	<b><u>Current Month</u></b>	<b><u>Prior Month</u></b>	<b><u>Current Month</u></b>	<b><u>Prior Month</u></b>		<b><u>Current Month</u></b>	<b><u>Prior Month</u></b>
CD	13,599,435	13,105,682	13,644,177	13,095,187	106,732	1.32	1.30
FN	6,700,449	4,866,168	6,690,769	4,820,707	0	1.61	1.47
TR	27,338,139	25,346,727	27,635,756	25,526,352	149,614	1.24	1.27
FA	364,650,129	374,751,072	365,406,224	374,700,185	2,746,833	1.20	1.22
CN	143,819,977	143,892,001	144,775,619	144,783,517	2,703,681	1.49	1.49
LAIF	113,946,000	110,555,113	113,946,000	110,555,113	217,986	0.26	0.26
CUSTODY	32,828	849	32,828	849	26	0.00	0.00
SWEEP	2,630,626	3,292,724	2,630,626	3,292,724	494	0.02	0.02
BANK ACCT	<u>861,922</u>	<u>616,373</u>	<u>861,922</u>	<u>616,373</u>	<u>0</u>	<u>0.02</u>	<u>0.02</u>
<b>TOTALS</b>	<b>\$673,579,504</b>	<b>\$676,426,710</b>	<b>\$675,623,920</b>	<b>\$677,391,008</b>	<b>5,925,366</b>	<b>1.11%</b>	<b>1.12%</b>

CD - Certificate of Deposit  
 FN - Federal Discount Notes  
 TR - US Treasury

FA - Federal Agency  
 CN - Corporate Notes  
 LAIF - Local Agency Investment Fund

Custody - Investment Cash account  
 SWEEP - General Fund Overnight Cash account  
 Bank Account - General Fund Cash account

**CITY OF CARLSBAD INVESTMENT PORTFOLIO  
AS OF MARCH 31, 2015**

***BREAKDOWN OF MATURITIES BY CLASSIFICATION AND LENGTH OF TIME***

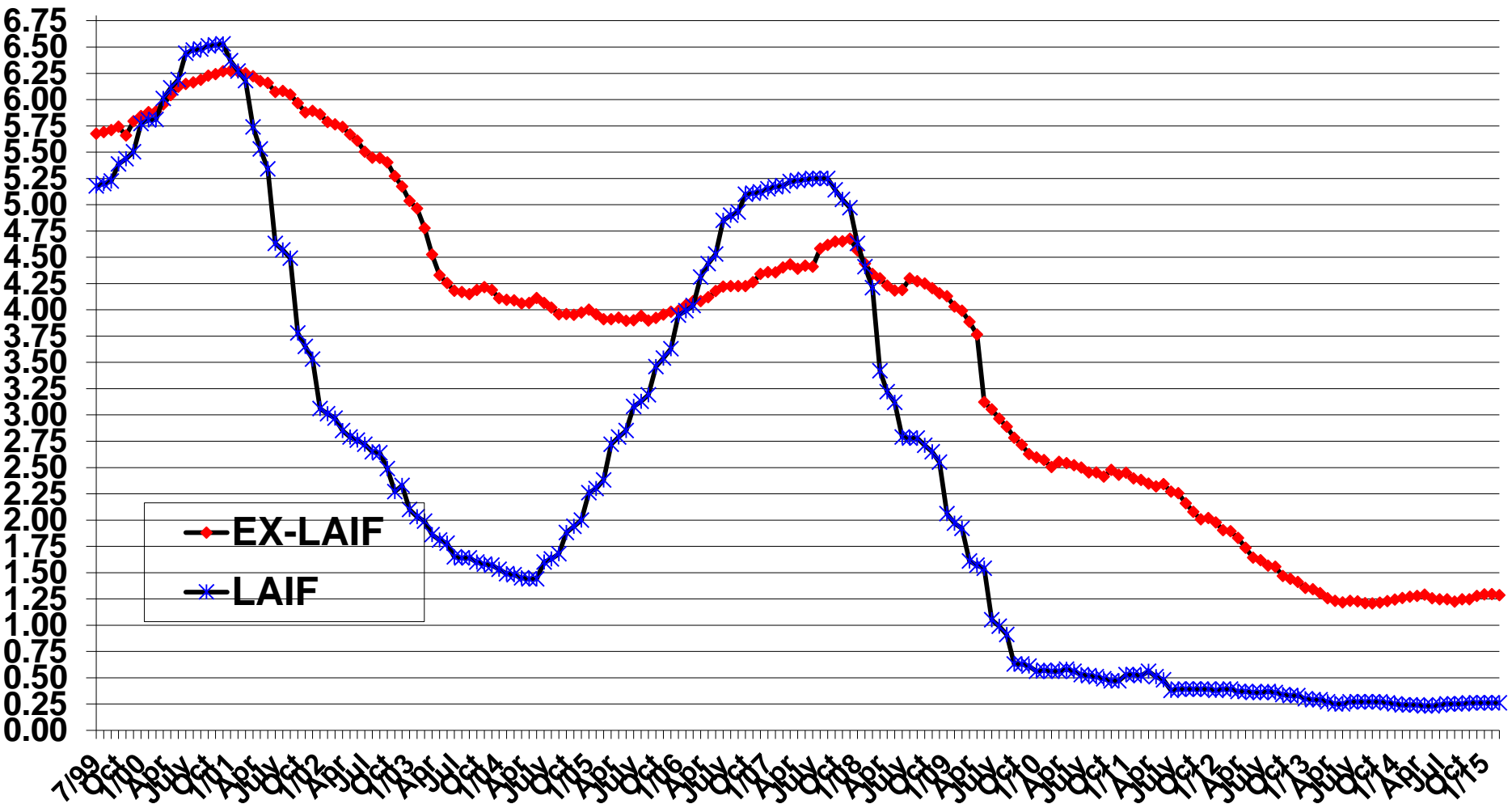
<u>CLASS</u>	<u>WITHIN 6 MONTHS</u>	<u>7 MONTHS TO 1 YEAR</u>	<u>1 TO 5 YEARS</u>	<u>TOTAL</u>	<u>% TOTAL</u>
CD	1,240,932	1,492,180	10,857,115	13,590,227	2.0%
FN	0	0	6,683,492	6,683,492	1.0%
TR	0	0	27,323,481	27,323,481	4.0%
FA	16,010,500	20,469,628	328,462,415	364,942,543	54.0%
CN	10,599,055	39,048,954	96,593,871	146,241,880	21.6% (2)
LAIF	113,946,000	0	0	558,781,624 113,946,000	16.9%
CUSTODY	32,828	0	0	32,828	0.0%
SWEEP	2,630,626	0	0	2,630,626	0.4%
BANK ACCT	861,922	0	0	861,922	0.1%
<b>TOTALS</b>	\$145,321,863 (1)	\$61,010,762 (1)	\$469,920,374	\$676,252,999	100.0%
% TOTALS	21.5%	9.0%	69.5%	100.0%	
Total within One Year		\$206,332,625 (1) 30.5%			

**POLICY:** (1) Not less than \$151,429,000 to mature within one year. (2/3rds of current year operating budget of \$227,142,000.00)  
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes.

# YIELD COMPARISON

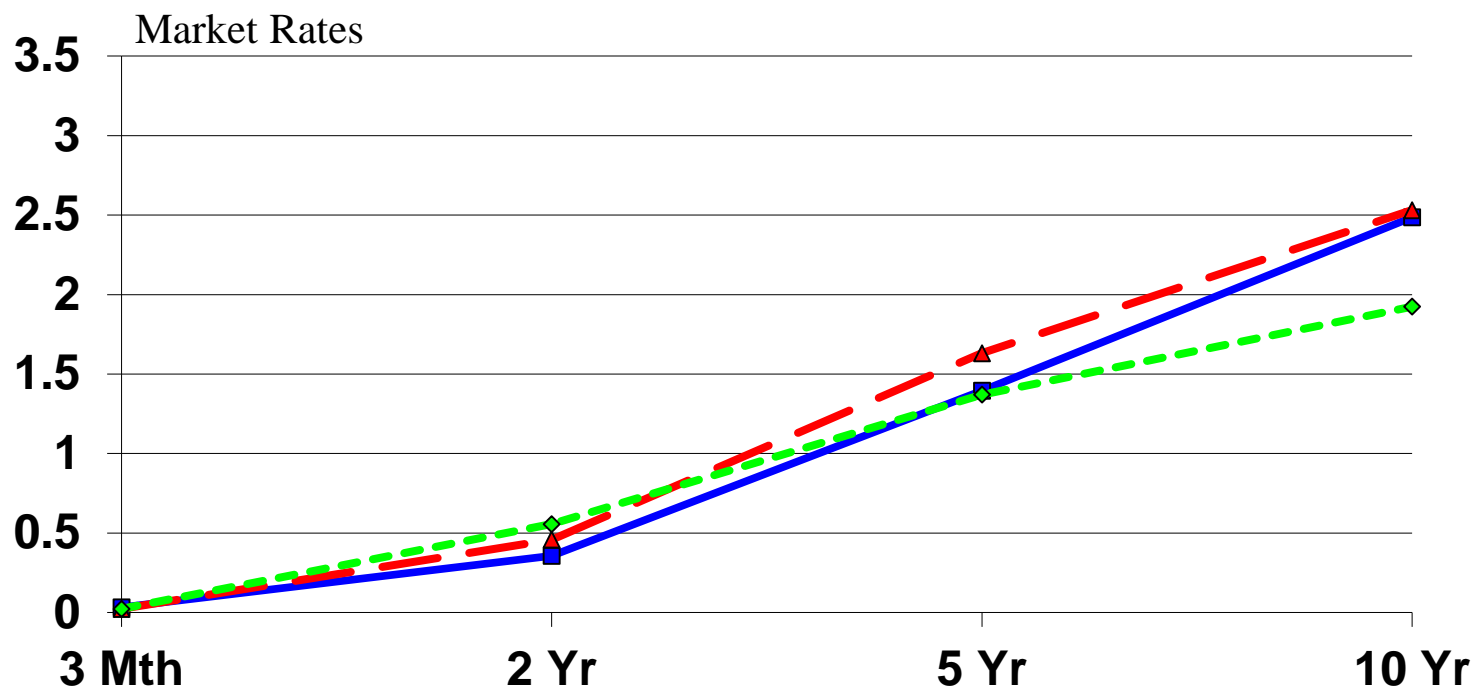
PORTFOLIO EX-LAIF VS. LAIF

JULY 1999 – MARCH 2015



# MARKET YIELD CURVE

6/30/13, 6/30/14, 3/31/15

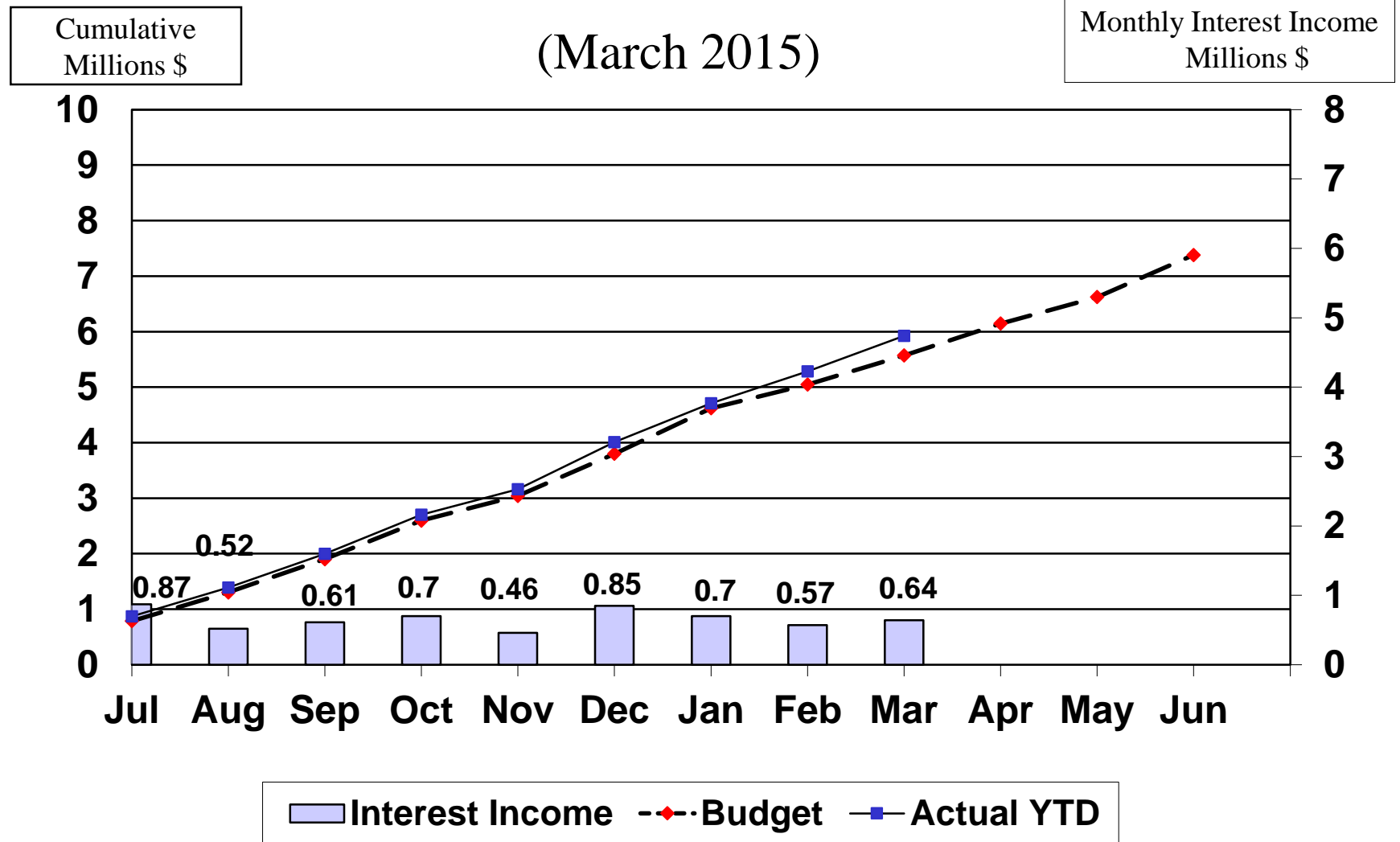


	3 Mth	2 Yr	5 Yr	10 Yr
6/30/2013	.03	.36	1.40	2.49
6/30/2014	.02	.46	1.63	2.53
3/31/2015	.02	.56	1.37	1.92

# Cumulative Cash Income

## FY14-15

(March 2015)





**TRANSACTIONS FOR PERIOD:**
**01/01/15 TO 03/31/15 3RD QUARTER 2014-2015**

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
<b>BUYS</b>										
<b>JANUARY</b>										
01/05/15	01/06/15	FA	FNMA	6/24/2015	3,000,000.00	1.500%	3,000,000.00	1.500%	167,250.00	3,167,250.00
01/05/15	01/06/15	FA	FFCB	3/2/2015	2,580,000.00	1.970%	2,578,065.00	1.986%	251,264.77	2,829,329.77
01/07/15	01/08/15	FA	FNMA	11/24/2015	550,000.00	1.750%	55,000.00	1.750%	537,136.11	592,136.11
01/20/15	01/21/15	FN	FICO	N/A	4,000,000.00	0.000%	3,772,000.00	1.400%	228,000.00	4,000,000.00
01/20/15	01/21/15	FA	FHLMC	N/A	2,500,000.00	1.250%	2,493,975.00	1.305%	147,518.06	2,641,493.06
01/20/15	01/21/15	FA	FHLB	N/A	2,000,000.00	1.375%	2,000,440.00	1.370%	127,282.22	2,127,722.22
01/20/15	01/21/15	FA	FNMA	2/21/2015	2,500,000.00	1.25% STEP	2,498,750.00	2.207%	271,041.67	2,769,791.67
01/23/20	01/23/15	CD	PRIVATE BANK & TRUST	N/A	247,000.00	1.900%	247,000.00	1.900%	23,465.00	270,465.00
01/22/15	01/23/15	FN	FNMA	N/A	1,163,000.00	0.000%	1,086,447.85	1.700%	76,552.15	1,163,000.00
01/22/15	01/23/15	FA	FFCB	3/12/2015	1,000,000.00	1.790%	1,001,064.00	1.736%	72,972.39	1,074,036.39
01/22/15	01/23/15	FA	FFCB	N/A	3,250,000.00	2.150%	3,354,097.50	1.410%	209,175.42	3,563,272.92
01/22/15	01/23/15	FA	FFCB	4/22/2015	2,850,000.00	1.720%	2,848,005.00	1.736%	222,448.83	3,070,453.83
01/22/15	01/23/15	FA	FFCB	4/22/2015	2,500,000.00	1.790%	2,498,000.00	1.808%	214,438.19	2,712,438.19
01/20/15	01/27/15	CD	NORTHFIELD	N/A	249,000.00	1.650%	249,000.00	1.650%	20,542.50	269,542.50
01/22/15	01/27/15	CN	COLGATE-PALMOLIVE	N/A	2,000,000.00	0.900%	1,983,000.00	1.166%	75,700.00	2,058,700.00
01/26/15	01/27/15	FA	FHLMC	N/A	2,000,000.00	1.250%	2,025,640.00	0.685%	31,651.67	2,057,291.67
01/26/15	01/27/15	FA	FNMA	N/A	1,100,000.00	1.000%	1,096,139.00	1.102%	42,452.67	1,138,591.67
01/26/15	01/27/15	FA	FHLMC	3/27/2015	500,000.00	1.800%	500,150.00	1.792%	35,100.00	535,250.00
01/05/15	01/28/15	FA	FHLB	7/28/2015	4,000,000.00	1.100%	4,000,000.00	1.110%	110,000.00	4,110,000.00
01/07/15	01/29/15	FA	FHLB	1/29/2016	2,000,000.00	0.75% STEP	2,000,000.00	1.100%	80,000.00	2,080,000.00
01/07/15	01/29/15	FA	FHLMC	1/29/2016	2,000,000.00	1.570%	2,000,000.00	1.570%	133,450.00	2,133,450.00
01/05/15	01/30/15	FA	FHLMC	4/30/2015	2,000,000.00	1.500%	2,000,000.00	1.500%	97,500.00	2,097,500.00
01/07/15	01/30/15	FA	FHLB	7/30/2015	4,000,000.00	1% STEP	4,000,000.00	2.875%	460,000.00	4,460,000.00
01/20/15	01/30/15	FA	FHLMC	4/30/2015	4,000,000.00	0.625% STEP	4,000,000.00	1.656%	265,000.00	4,265,000.00
01/20/15	01/30/15	CD	BANK OF GEORGETOWN	N/A	249,000.00	1.650%	249,000.00	1.650%	20,542.50	269,542.50
<b>FEBRUARY</b>										
01/20/15	02/06/15	CD	MACHIAS SAVINGS BANK	N/A	247,000.00	1.650%	247,000.00	1.650%	20,377.50	267,377.50
02/13/15	01/30/15	FA	FFCB	4/30/2015	2,000,000.00	1.370%	1,996,000.00	1.430%	98,606.11	2,094,606.11
02/13/15	02/19/15	CN	ROYAL BANK OF CANADA	N/A	2,250,000.00	2.000%	2,289,442.50	1.500%	123,307.50	2,412,750.00
02/13/15	02/20/15	FA	FFCB	N/A	2,500,000.00	1.110%	2,500,000.00	1.110%	83,250.00	2,583,250.00
02/19/15	02/20/15	FA	FNMA	N/A	1,000,000.00	1.100%	992,180.00	1.300%	49,925.56	1,042,105.56
02/13/15	02/27/15	CD	JP MORGAN CHASE BANK	8/27/2015	247,000.00	2.000%	247,000.00	2.000%	24,700.00	271,700.00
02/13/15	02/27/15	FA	FHLMC	5/27/2015	1,250,000.00	1.300%	1,247,500.00	1.355%	63,437.50	1,310,937.50
02/26/15	02/24/15	FA	FHLMC	4/30/2015	1,000,000.00	1.000%	999,500.00	1.019%	27,250.00	1,026,750.00
<b>MARCH</b>										
03/02/15	03/03/15	FA	FHLB	N/A	2,500,000.00	0.625%	2,520,350.00	0.570%	6,559.73	2,526,909.73
03/02/15	03/26/15	FA	FHLMC	6/26/2015	1,850,000.00	1.050%	1,850,000.00	1.050%	48,562.50	1,898,562.50
03/05/15	03/06/15	FA	FNMA	4/26/2015	1,000,000.00	1.010%	998,000.00	1.087%	28,652.78	1,026,652.78
03/03/15	03/05/15	TR	US TREASURY	N/A	2,000,000.00	0.750%	1,989,531.25	0.950%	50,289.19	2,039,820.44
03/05/15	03/30/15	FA	FHLB	N/A	1,000,000.00	1.300%	1,000,000.00	1.300%	46,583.33	1,046,583.33
03/02/15	03/03/15	FN	FNMA	N/A	2,000,000.00	0.000%	1,825,044.00	2.000%	174,956.00	2,000,000.00
03/02/15	03/12/15	FA	FHLB	11/2/2015	1,000,000.00	0.5% STEP	1,000,000.00	2.075%	97,333.33	1,097,333.33
02/26/15	03/03/15	CD	THIRD FEDERAL SAV & LOAN	N/A	247,000.00	1.750%	246,407.20	1.754%	22,146.09	268,553.29

**TRANSACTIONS FOR PERIOD:**
**01/01/15 TO 03/31/15 3RD QUARTER 2014-2015**

<u>Trans Date</u>	<u>Investment Date</u>	<u>Type</u>	<u>Security</u>	<u>Call Date</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Amount (Cost)</u>	<u>Return Rate</u>	<u>Interest</u>	<u>Investment Return</u>
03/10/15	03/25/15	CD	WELLS FARGO BANK SIOUX F/	N/A	247,000.00	1.500%	247,000.00	1.500%	18,525.00	265,525.00
<b>TOTAL THIRD QUARTER 2014-2015</b>					<b>74,576,000.00</b>		<b>73,730,728.30</b>	<b>1.498%</b>	<b>4,904,946.27</b>	<b>78,635,674.57</b>

**MATURITIES**
**JANUARY**

01/23/12	FA	FHLB	N/A	5,000,000.00	0.520%	5,000,000.00	0.520%	78,000.00	5,078,000.00
01/17/12	CN	NEW YORK LIFE	N/A	5,000,000.00	1.300%	5,021,951.16	1.150%	172,146.06	5,194,097.22
02/01/12	CN	GENERAL ELECTRIC	N/A	5,000,000.00	1.375%	5,000,000.00	1.375%	206,059.03	5,206,059.03
01/11/12	CD	BARCLAYS BANK DELAWARE	N/A	248,000.00	1.250%	248,000.00	1.250%	9,308.49	257,308.49
10/17/12	CD	FIRST STATE BANK MENDOZA	N/A	249,000.00	0.500%	248,701.20	0.550%	3,636.09	252,337.29

**FEBRUARY**

08/13/12	CN	IBM CORP	N/A	3,500,000.00	0.550%	3,504,305.00	0.500%	43,445.69	3,547,750.69
09/16/11	CN	BERSHIRE HATHAWAY	N/A	3,000,000.00	3.200%	3,175,710.00	1.430%	150,956.67	3,326,666.67
02/06/13	CD	KEYBANK NATIONAL ASSOC	N/A	248,000.00	0.450%	248,000.00	0.450%	2,263.00	250,263.00
08/24/12	CD	BLC COMMUNITY BANK	N/A	249,000.00	0.500%	248,690.24	0.550%	3,427.40	252,117.64
08/30/12	CD	TRIUMPH BANK	N/A	249,000.00	0.500%	249,000.00	0.500%	3,107.41	252,107.41

**MARCH NONE**

<b>TOTAL THIRD QUARTER 2014-2015</b>					<b>22,743,000.00</b>		<b>22,944,357.60</b>	<b>0.975%</b>	<b>672,349.84</b>	<b>23,616,707.44</b>
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**CALLS**
**JANUARY**

10/23/14	10/24/14	FA	FNMA	1/15/2015	2,500,000.00	1% STEP	2,503,625.00	2.311%	277,000.00	2,780,625.00
01/07/14	01/14/14	FA	FFCB	1/14/2015	3,000,000.00	1.920%	3,000,000.00	1.920%	288,000.00	3,288,000.00
03/24/14	04/17/14	FA	FHLB	1/17/2015	3,000,000.00	1.350%	2,999,250.00	1.357%	142,500.00	3,141,750.00
09/27/12	10/18/12	FA	FNMA	1/18/2015	5,000,000.00	0.7% STEP	5,000,000.00	1.100%	275,000.00	5,275,000.00
12/19/13	12/26/13	FA	FFCB	1/23/2015	3,000,000.00	1.870%	3,000,000.00	1.870%	280,500.00	3,280,500.00
10/23/14	10/24/14	FA	FNMA	1/30/2015	3,000,000.00	1.960%	3,007,620.00	1.897%	243,260.00	3,250,880.00
08/07/14	08/08/14	FA	FHLB	1/30/2015	2,250,000.00	0.5% STEP	2,250,000.00	1.825%	174,125.00	2,424,125.00

**FEBRUARY**

02/13/14	02/26/14	FA	FHLB	2/26/2015	2,500,000.00	0.5% STEP	2,500,000.00	2.083%	262,500.00	2,762,500.00
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**MARCH**

02/27/14	03/19/14	FA	FHLMC	3/19/2015	2,500,000.00	1% STEP	2,500,000.00	1.848%	232,000.00	2,732,000.00
09/20/12	09/27/12	FA	FNMA	3/27/2015	5,000,000.00	0.7% STEP	5,000,000.00	1.165%	293,750.00	5,293,750.00
01/14/14	01/15/14	FA	FHLB	3/27/2015	1,450,000.00	0.625% STEP	1,442,025.00	1.200%	60,084.37	1,502,109.37
12/24/13	12/24/13	FA	FFCB	3/27/2015	2,000,000.00	0.350%	1,999,000.00	0.375%	15,000.00	2,014,000.00
12/27/13	12/27/13	FA	FHLMC	3/27/2015	3,000,000.00	1.25% STEP	3,000,000.00	1.839%	277,500.00	3,277,500.00
12/27/13	01/27/15	FA	FHLMC	3/27/2015	500,000.00	1.800%	500,150.00	1.792%	35,100.00	535,250.00
09/30/14	09/30/14	FA	FHLB	9/30/2019	3,000,000.00	1.125%STEP	3,000,000.00	2.227%	337,500.00	3,337,500.00

<b>TOTAL THIRD QUARTER 2014-2015</b>					<b>41,700,000.00</b>		<b>41,701,670.00</b>	<b>1.625%</b>	<b>3,193,819.37</b>	<b>44,895,489.37</b>
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**INVESTMENT REPORT  
AS OF MARCH 31, 2015**

<u>INVESTMENT DATE</u>	<u>TYPE</u>	<u>SECURITY</u>	<u>PAR VALUE</u>	<u>INVESTED AMOUNT</u>	<u>RETURN RATE</u>	<u>INTEREST</u>	<u>INVESTMENT RETURN</u>	<u>TERM (Days)</u>
2/23/2012	FA	FHLB .55% NON-CALL	5,000,000.00	5,000,000.00	0.550%	88,763.89	5,088,763.89	1,177
8/8/2012	FA	FAMCA .55% NON-CALL	5,000,000.00	5,011,500.00	0.470%	68,250.00	5,079,750.00	1,058
3/30/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	1,999,000.00	2.012%	174,333.33	2,173,333.33	1,583
4/4/2011	FA	FHLB 2.0% NON-CALL	2,000,000.00	2,000,000.00	2.000%	176,000.00	2,176,000.00	1,607
9/21/2010	FA	FNMA 2.0% CALL 3/21/11	2,000,000.00	2,000,000.00	2.000%	200,000.00	2,200,000.00	1,826
10/28/2010	FA	FNMA 1.50% CALL 4/28/11	2,000,000.00	1,999,000.00	1.510%	151,000.00	2,150,000.00	1,826
6/20/2012	FA	FNMA 2.00% NON-CALL	4,000,000.00	4,186,600.00	0.660%	95,622.22	4,282,222.22	1,288
2/1/2013	FA	FFCB .4% NON-CALL	5,000,000.00	4,998,750.00	0.484%	61,250.00	5,060,000.00	1,095
3/28/2013	FA	FHLB .500% CALL 8/19/13 CONT	4,000,000.00	4,000,000.00	0.500%	57,833.33	4,057,833.33	1,058
6/20/2012	FA	FNMA 2.25% NON-CALL	5,000,000.00	5,285,278.17	0.700%	135,034.33	5,420,312.50	1,364
4/27/2011	FA	FHLB 2.5% NON-CALL	2,000,000.00	2,000,000.00	2.500%	250,000.00	2,250,000.00	1,827
6/20/2013	FA	FHLMC .57% CALL 12/20/13 QRTLY	4,000,000.00	3,984,400.00	0.702%	84,000.00	4,068,400.00	1,096
6/12/2014	FA	FNMA .375% NON-CALL	3,000,000.00	2,994,690.00	0.461%	28,528.75	3,023,218.75	754
6/12/2014	FA	FHLB .59% NON-CALL	3,000,000.00	3,000,672.00	0.580%	39,153.00	3,039,825.00	823
9/12/2013	FA	FFCB .95% NON-CALL	1,000,000.00	995,570.00	1.100%	33,009.17	1,028,579.17	1,099
6/12/2014	FA	FFCB .97% NON-CALL	500,000.00	504,332.50	0.970%	6,674.31	511,006.81	830
6/12/2014	FA	FNMA 1.25% NON-CALL	2,000,000.00	2,031,642.00	0.555%	25,719.11	2,057,361.11	839
1/11/2013	FA	FHLMC .75% CALL 4/5/13 QRTLY	4,000,000.00	4,002,320.00	0.730%	109,680.00	4,112,000.00	1,363
10/6/2011	FA	FFCB 1.30% NON-CALL	5,000,000.00	5,000,000.00	1.300%	325,000.00	5,325,000.00	1,827
12/5/2012	FA	FFCB .65% CALL 1/24/13 CONTINUOUS	2,266,000.00	2,265,433.50	0.657%	57,805.03	2,323,238.53	1,419
3/3/2015	FA	FHLB .625% NON-CALL	2,500,000.00	2,502,350.00	0.570%	24,559.73	2,526,909.73	631
5/28/2013	FA	FNMA .50% CALL 5/28/14 QRTLY	5,000,000.00	4,997,500.00	0.514%	90,000.00	5,087,500.00	1,280
11/27/2012	FA	FHLB .55% BULLET	5,000,000.00	5,000,000.00	0.550%	112,291.67	5,112,291.67	1,491
12/27/2012	FA	FFCB .60% BULLET	3,000,000.00	3,000,000.00	0.600%	90,000.00	3,090,000.00	1,461
4/30/2013	FA	FHLB .50% ONE CALL 6/30/15	4,000,000.00	4,000,000.00	0.500%	73,333.33	4,073,333.33	1,340
1/3/2013	FA	FHLMC .60% BULLET	3,000,000.00	2,998,500.00	0.613%	73,500.00	3,072,000.00	1,461
4/25/2014	FA	FHLB .875% NON-CALL	3,000,000.00	3,002,460.00	0.846%	73,008.75	3,075,468.75	1,050
6/10/2014	FA	FHLMC .81% CALL 12/10/14 QRTLY	2,500,000.00	2,500,000.00	0.810%	55,687.50	2,555,687.50	1,004
11/27/2013	FA	FNMA .875% CALL 6/27/14 QRTLY	4,500,000.00	4,498,875.00	0.883%	132,375.00	4,631,250.00	1,216
10/28/2014	FA	FHLB 1.0% CALL 4/28/15 ONE CALL	2,500,000.00	2,506,250.00	1.000%	56,250.00	2,562,500.00	913
9/6/2013	FA	FHLMC .70% CALL 5/8/15 ONE TIME	5,000,000.00	4,855,000.00	1.515%	273,527.78	5,128,527.78	1,340
1/27/2015	FA	FHLMC 1.25% NON-CALL	2,000,000.00	2,025,640.00	0.685%	31,651.67	2,057,291.67	836
11/27/2013	FA	FNMA 1.00% CALL 5/22/14 QRTLY	1,590,000.00	1,590,000.00	1.000%	55,429.17	1,645,429.17	1,272
8/16/2012	FA	FHLB .875% NON-CALL	4,000,000.00	4,000,000.00	0.875%	169,166.67	4,169,166.67	1,765
10/10/2013	FA	FHLMC 1.0% CALL 6/20/14 QRTLY	3,000,000.00	2,973,000.00	1.250%	137,833.33	3,110,833.33	1,349
10/30/2013	FA	FNMA .075% CALL 12/28/13 QRTLY	2,000,000.00	1,978,600.00	1.049%	76,316.67	2,054,916.67	1,337
7/12/2012	FA	FNMA 1.1% CALL 7/11/14 QRTLY	4,000,000.00	4,000,000.00	1.100%	219,877.78	4,219,877.78	1,825
1/28/2015	FA	FHLB 1.10% CALL 7/28/17 ONE TIME	4,000,000.00	4,000,000.00	1.100%	110,000.00	4,110,000.00	912
11/20/2013	FA	FFCB .700% CALL 11/26/13 QRTLY	2,000,000.00	1,975,000.00	1.043%	77,072.22	2,052,072.22	1,358
8/14/2012	FA	FNMA 1.0% CALL 8/14/13 QRTLY	5,000,000.00	5,000,000.00	1.000%	250,000.00	5,250,000.00	1,826
12/11/2012	FA	FNMA .70% CALL8/22/13 QRTLY STEP	2,800,000.00	2,803,889.20	0.700%	132,976.36	2,936,865.56	1,715
3/26/2014	FA	FHLB 1.05% CALL 9/26/14 ONE TIME STEP	2,000,000.00	2,000,000.00	1.050%	73,500.00	2,073,500.00	1,280
3/26/2015	FA	FHLB 1.05% CALL 6/26/15 ONE TIME STEP	1,850,000.00	1,850,000.00	1.050%	48,562.50	1,898,562.50	915
12/29/2014	FA	FHLB 1.05% CALL 12/29/15 CONT	3,000,000.00	2,995,500.00	1.106%	91,125.00	3,086,625.00	1,005
10/18/2012	FA	FFCB .87% CALL 10/18/13 CONT	5,000,000.00	4,998,500.00	0.876%	219,000.00	5,217,500.00	1,826
1/23/2014	FA	FFCB 1.160% NON-CALL	2,000,000.00	1,995,000.00	1.229%	92,000.00	2,087,000.00	1,369
3/6/2015	FA	FNMA 1.01% CALL 4/26/15 QRTLY	1,000,000.00	998,000.00	1.087%	28,652.78	1,026,652.78	965

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<b>INVESTMENT DATE</b>	<b>TYPE</b>	<b>SECURITY</b>	<b>PAR VALUE</b>	<b>INVESTED AMOUNT</b>	<b>RETURN RATE</b>	<b>INTEREST</b>	<b>INVESTMENT RETURN</b>	<b>TERM (Days)</b>
2/27/2015	FA	FHLMC 1.0% QRTLY CALL	1,000,000.00	999,500.00	1.285%	27,250.00	1,026,750.00	976
12/19/2012	FA	FHLB 1.0% CALL 5/9/13 MONTHLY	3,000,000.00	2,999,400.00	1.000%	147,266.67	3,146,666.67	1,786
11/27/2012	FA	FNMA 0.90% CALL 11/27/13 QRTLY	4,000,000.00	4,000,000.00	1.100%	180,000.00	4,180,000.00	1,826
2/19/2013	FA	FFCB .87% CALL 11/27/13 CONT	2,000,000.00	1,985,000.00	1.030%	98,036.67	2,083,036.67	1,742
5/28/2013	FA	FHLMC .75% CALL 5/28/15 ONE TIME	5,000,000.00	5,000,000.00	0.750%	168,750.00	5,168,750.00	1,645
3/6/2013	FA	FNMA 1.0% CALL 3/6/15 ONE TIME	3,050,000.00	3,050,000.00	1.000%	144,875.00	3,194,875.00	1,736
12/3/2012	FA	FHLB 2.625% NON-CALL	3,000,000.00	3,270,090.00	0.790%	124,753.75	3,394,843.75	1,831
12/26/2014	FA	FHLMC 1.250% CALL 3/26/15 QRTLY	2,000,000.00	1,995,000.00	1.335%	80,000.00	2,075,000.00	1,096
12/28/2012	FA	FHLB .95% CALL 6/28/13 MONTHLY	5,000,000.00	5,000,000.00	0.950%	237,500.00	5,237,500.00	1,826
1/22/2013	FA	FHLMC .95% CALL 1/22/15 QRTLY	3,350,000.00	3,341,826.00	1.000%	167,299.00	3,509,125.00	1,826
1/25/2013	FA	FAMCA .93% NON-CALL	5,000,000.00	5,004,870.00	0.910%	227,500.83	5,232,370.83	1,825
1/29/2015	FA	FHLB .750% CALL 1/29/16 STEP	2,000,000.00	2,000,000.00	1.330%	80,000.00	2,080,000.00	1,096
1/30/2013	FA	FHLB 1.00% CALL 7/30/13 QRTLY	5,000,000.00	5,000,000.00	1.000%	250,000.00	5,250,000.00	1,826
1/30/2013	FA	FHLB 1.00% CALL 7/30/13 QRTLY	5,000,000.00	5,000,000.00	1.000%	237,500.00	5,237,500.00	1,826
2/1/2013	FA	FAMCA 1.05% NON-CALL	5,000,000.00	5,000,000.00	1.000%	262,354.17	5,262,354.17	1,824
2/5/2013	FA	FHLB 1.00% CALL 8/5/13 CONT	5,000,000.00	4,987,500.00	1.050%	262,500.00	5,250,000.00	1,826
5/8/2013	FA	FHLB 1.10% CALL 2/20/14 CONT	1,000,000.00	1,000,774.00	1.080%	51,842.67	1,052,616.67	1,749
8/20/2014	FA	FHLMC 1.4% CALL 2/20/15 QRTLY	2,000,000.00	1,998,500.00	1.420%	99,500.00	2,098,000.00	1,280
2/20/2015	FA	FFCB 1.11% NON-CALL	2,500,000.00	2,500,000.00	1.110%	83,250.00	2,583,250.00	1,096
3/12/2013	FA	FFCB 1.03% CALL 3/12/14 CONT	5,000,000.00	4,991,500.00	1.065%	266,000.00	5,257,500.00	1,826
5/7/2013	FA	FHLB 1.00 CALL 3/20/15 CONT	3,000,000.00	3,000,000.00	1.000%	146,083.33	3,146,083.33	1,778
5/7/2013	FA	FHLB 1.05 CALL 9/20/13 CONT	3,000,000.00	3,000,000.00	1.050%	153,387.50	3,153,387.50	1,778
4/17/2013	FA	FHLMC 1.10% CALL 4/17/14 QRTLY	5,000,000.00	4,993,750.00	1.126%	281,250.00	5,275,000.00	1,826
1/30/2015	FA	FHLMC 1.50% CALL 4/30/15 QRTLY	2,000,000.00	2,000,000.00	1.500%	97,500.00	2,097,500.00	1,186
5/23/2013	FA	FHLMC 1.050% CALL 4/30/14 QRTLY	3,000,000.00	3,000,000.00	1.050%	155,487.50	3,155,487.50	1,803
8/5/2014	FA	FNMA 0.875% NON-CALL	2,500,000.00	2,460,777.84	1.300%	122,225.63	2,583,003.47	1,385
11/12/2014	FA	FHLB 1.20% CALL 11/24/14	3,000,000.00	2,984,520.00	1.350%	142,680.00	3,127,200.00	1,289
5/30/2013	FA	FHLB 1.050% CALL 7/4/13 CONT	3,000,000.00	2,964,750.00	1.050%	193,100.00	3,157,850.00	1,831
6/12/2013	FA	FHLMC 1.20% CALL 9/12/13 QRTLY	3,000,000.00	2,999,100.00	1.206%	180,900.00	3,180,000.00	1,826
6/13/2013	FA	FNMA 0.80% CALL 12/13/13 QRTLY STEP	5,000,000.00	4,930,000.00	1.407%	351,250.00	5,281,250.00	1,826
6/20/2013	FA	FHLB 1.0% CALL 9/20/13 QRTLY STEP	5,000,000.00	5,000,000.00	1.232%	309,375.00	5,309,375.00	1,826
6/20/2013	FA	FNMA 1.25% CALL 12/20/13 QRTLY	4,000,000.00	3,977,200.00	1.360%	272,800.00	4,250,000.00	1,826
6/26/2013	FA	FHLMC 1.40% CALL 9/26/13	5,000,000.00	4,997,500.00	1.410%	352,500.00	5,350,000.00	1,826
7/9/2013	FA	FHLMC 1.50% CALL 10/09/13 QRTLY	1,600,000.00	1,599,520.00	1.506%	120,480.00	1,720,000.00	1,826
7/30/2013	FA	FHLB 1.850% CALL 7/30/15 CONT	3,000,000.00	3,000,000.00	1.850%	277,500.00	3,277,500.00	1,826
1/15/2014	FA	FHLMC 1.10% CALL 1/30/18 QRTLY	1,000,000.00	980,870.00	1.538%	69,088.33	1,049,958.33	1,657
1/27/2015	FA	FNMA 1.0% NON-CALL	1,100,000.00	1,096,139.00	1.102%	42,452.67	1,138,591.67	1,280
2/17/2015	FA	FFCB 1.37% CALL 4/30/15 CONT	2,000,000.00	1,996,000.00	1.430%	98,606.11	2,094,606.11	1,259
5/5/2014	FA	FFCB 1.6% NON-CALL	2,500,000.00	2,515,710.93	1.450%	157,622.40	2,673,333.33	1,584
5/2/2014	FA	FNMA 1.875% NON-CALL	1,500,000.00	1,524,000.00	1.500%	99,125.00	1,623,125.00	1,600
1/16/2014	FA	FFCB 1.34% CALL 1/23/14 CONT	1,500,000.00	1,474,500.00	1.718%	119,858.33	1,594,358.33	1,714
1/16/2014	FA	FHLMC 1.20% CALL 9/24/14 ONE TIME	2,250,000.00	2,196,562.50	1.729%	180,037.50	2,376,600.00	1,712
1/6/2015	FA	FNMA 1.5% CALL 6/24/15 ONE TIME	3,000,000.00	3,000,000.00	1.500%	167,250.00	3,167,250.00	1,357
1/8/2014	FA	FFCB 1.250% CALL 1/14/14 CONT	1,750,000.00	1,705,900.00	1.808%	147,641.67	1,853,541.67	1,728
3/30/2015	FA	FHLB 1.30% NON-CALL	1,000,000.00	1,000,000.00	1.300%	46,583.33	1,046,583.33	1,310
4/8/2014	FA	FHLB 1.2% CALL 4/21/14 Monthly	2,250,000.00	2,198,250.00	1.720%	176,475.00	2,374,725.00	1,688
5/2/2014	FA	FNMA 1.625% NON-CALL	2,000,000.00	2,008,347.18	1.530%	140,159.76	2,148,506.94	1,670
6/3/2014	FA	FNMA 1.625% NON-CALL	2,000,000.00	2,010,791.92	1.500%	134,826.14	2,145,618.06	1,638
2/27/2015	FA	FHLMC 1.3% CALL 5/27/15 ONE TIME	1,250,000.00	1,247,500.00	1.355%	63,437.50	1,310,937.50	1,369

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<b>INVESTMENT DATE</b>	<b>TYPE</b>	<b>SECURITY</b>	<b>PAR VALUE</b>	<b>INVESTED AMOUNT</b>	<b>RETURN RATE</b>	<b>INTEREST</b>	<b>INVESTMENT RETURN</b>	<b>TERM (Days)</b>
2/20/2015	FA	FNMA 1.1% NON-CALL	1,000,000.00	992,180.00	1.300%	49,925.56	1,042,105.56	1,397
1/30/2015	FA	FHLMC .625% CALL 4/30/15 QRTLY STEP	4,000,000.00	4,000,000.00	1.656%	265,000.00	4,265,000.00	1,461
12/9/2014	FA	FNMA 1.75% NON-CALL	2,500,000.00	2,515,625.00	1.596%	168,854.17	2,684,479.17	1,541
12/12/2014	FA	FNMA 1.70% NON-CALL	1,852,000.00	1,863,630.56	1.545%	120,864.61	1,984,495.17	1,538
10/6/2014	FA	FHLB 1.875% NON-CALL	2,000,000.00	2,011,440.00	1.875%	154,393.33	2,165,833.33	1,614
1/23/2015	FA	FFCB 1.79% CALL 3/12/15 CONT	1,000,000.00	1,001,064.00	1.763%	72,972.39	1,074,036.39	1,509
1/29/2015	FA	FHLMC 1.570% CALL 1/29/16	2,000,000.00	2,000,000.00	1.570%	134,450.00	2,134,450.00	1,551
6/6/2014	FA	FHLMC 1.2% CALL 5/7/15	1,000,000.00	976,800.00	1.693%	82,233.33	1,059,033.33	1,796
5/21/2014	FA	FHLB 1.0% CALL 05/21/15 ONE TIME STEP	3,000,000.00	3,000,000.00	1.990%	300,000.00	3,300,000.00	1,826
1/8/2015	FA	FNMA 1.75% CALL 11/24/15 SEMI-ANNUAL	550,000.00	550,000.00	1.750%	42,136.11	592,136.11	1,597
12/4/2014	FA	FHLB 1.0% CALL 2/28/15 QRTLY STEP	4,000,000.00	4,000,000.00	2.405%	439,333.33	4,439,333.33	1,636
6/26/2014	FA	FHLB 1.0% CALL 6/26/15 ANNUAL STEP	5,000,000.00	5,000,000.00	2.025%	512,500.00	5,512,500.00	1,826
10/24/2014	FA	FHLB 1.75% CALL 6/26/15 ONE CALL	2,230,000.00	2,235,575.00	1.694%	176,758.47	2,412,333.47	1,706
7/18/2014	FA	FHLB 1.65% CALL 10/18/14 QUARTERLY CALL	1,000,000.00	991,430.00	1.830%	91,070.00	1,082,500.00	1,826
1/23/2015	FA	FFCB 2.15% NON-CALL	3,250,000.00	3,354,097.50	1.410%	209,175.42	3,563,272.92	1,636
1/23/2015	FA	FHLB 1.72% CALL 4/22/15	2,850,000.00	2,848,005.00	1.736%	222,448.83	3,070,453.83	1,641
1/21/2015	FA	FHLMC 1.25% NON-CALL	2,500,000.00	2,493,975.00	1.305%	147,518.06	2,641,493.06	1,653
10/24/2014	FA	FNMA 1.625% CALL 11/08/14 QRTLY	2,500,000.00	2,482,550.00	1.778%	211,998.61	2,694,548.61	1,749
10/23/2014	FA	FHLB 2.00% NON-CALL	1,500,000.00	1,525,968.30	1.630%	120,698.37	1,646,666.67	1,786
1/21/2015	FA	FHLB 1.375% NON-CALL	2,000,000.00	2,000,440.00	1.370%	127,282.22	2,127,722.22	1,696
10/24/2014	FA	FNMA 1.55% CALL 1/15/15 QRTLY	1,000,000.00	984,640.00	1.875%	92,472.50	1,077,112.50	1,817
1/23/2015	FA	FFCB 1.79% CALL 4/22/15 CONT	2,500,000.00	2,498,000.00	1.808%	214,438.19	2,712,438.19	1,733
11/14/2014	FA	FHLB 2.0% CALL 1/21/15	3,000,000.00	3,001,406.25	1.990%	294,760.42	3,296,166.67	1,802
3/12/2015	FA	FHLB .50% CALL ONE TIME STEP	1,000,000.00	1,000,000.00	2.075%	97,333.33	1,097,333.33	1,706
11/20/2014	FA	FFCB 1.94% CALL 11/20/15	2,250,000.00	2,250,000.00	1.940%	218,250.00	2,468,250.00	1,826
1/21/2015	FA	FNMA 1.25% CALL 2/21/15 QRTLY STEP	2,500,000.00	2,498,750.00	1.250%	271,041.67	2,769,791.67	1,765
1/6/2015	FA	FFCB 1.970% CALL 3/2/15	2,580,000.00	2,578,065.00	1.986%	251,264.77	2,829,329.77	1,791
12/12/2014	FA	FHLB 1.375% CALL 6/12/15 STEP	2,000,000.00	2,000,000.00	2.054%	207,500.00	2,207,500.00	1,826
12/17/2014	FA	FHLMC 1.00% CALL 3/17/15 QRTLY STEP	5,000,000.00	5,000,000.00	2.436%	618,750.00	5,618,750.00	1,826
1/30/2015	FA	FHLB 1.00% CALL 7/30/20 QRTLY STEP	4,000,000.00	4,000,000.00	2.300%	460,000.00	4,460,000.00	1,826
SUB-TOTAL			364,668,000.00	364,942,543.35	1.201%	19,406,639.53	384,349,182.88	1,517
1/23/2015	FN	FNMA 0% NON-CALL	1,163,000.00	1,086,447.85	1.700%	76,552.15	1,163,000.00	1,470
1/21/2015	FN	FICO 0% NON-CALL	4,000,000.00	3,772,000.00	1.400%	228,000.00	4,000,000.00	1,535
3/3/2015	FN	FNMA 0% NON-CALL	2,000,000.00	1,825,044.00	2.000%	174,956.00	2,000,000.00	1,681
SUB-TOTAL			7,163,000.00	6,683,491.85	1.6126%	479,508.15	7,163,000.00	3,005
<b>Federal Investments Total</b>			<b>371,831,000.00</b>	<b>371,626,035.20</b>		<b>19,886,147.68</b>	<b>391,512,182.88</b>	<b>2,261</b>
4/25/2014	TR	US TREASURY 1.0%	3,000,000.00	3,010,827.00	0.870%	77,123.82	3,087,950.82	1,071
9/19/2014	TR	US TREASURY 0.875%	3,000,000.00	2,996,484.38	0.920%	72,136.54	3,068,620.92	954
9/19/2014	TR	US TREASURY 0.625%	1,000,000.00	991,015.63	0.963%	25,838.88	1,016,854.51	985
11/22/2013	TR	US TREASURY .50%	2,000,000.00	1,974,619.96	0.850%	62,282.21	2,036,902.17	1,347
3/5/2015	TR	US TREASURY .75%	2,000,000.00	1,989,531.25	0.950%	50,289.19	2,039,820.44	971
10/7/2014	TR	US TREASURY 1.375%	1,400,000.00	1,400,251.69	1.370%	73,191.24	1,473,442.93	1,393
7/16/2014	TR	US TREASURY 1.50%	4,000,000.00	4,009,600.00	1.496%	237,900.00	4,247,500.00	1,507
7/24/2014	TR	US TREASURY 1.50%	2,000,000.00	2,006,348.00	1.420%	116,749.83	2,123,097.83	1,499

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<b>INVESTMENT DATE</b>	<b>TYPE</b>	<b>SECURITY</b>	<b>PAR VALUE</b>	<b>INVESTED AMOUNT</b>	<b>RETURN RATE</b>	<b>INTEREST</b>	<b>INVESTMENT RETURN</b>	<b>TERM (Days)</b>
10/7/2014	TR	US TREASURY 1.50%	1,500,000.00	1,505,664.36	1.400%	82,035.92	1,587,700.28	1,424
8/5/2014	TR	US TREASURY 1.25%	3,000,000.00	2,974,200.00	1.460%	184,665.49	3,158,865.49	1,548
10/3/2014	TR	US TREASURY 1.50%	1,000,000.00	1,000,000.00	1.500%	63,627.72	1,063,627.72	1,550
8/1/2014	TR	US TREASURY 1.6250%	2,515,000.00	2,500,019.15	1.750%	219,213.54	2,719,232.69	1,825
10/6/2014	TR	US TREASURY 1.00%	1,000,000.00	964,920.00	1.036%	84,085.52	1,049,005.52	1,790
SUB-TOTAL			27,415,000.00	27,323,481.42	1.244%	1,349,139.90	28,672,621.32	1,374
2/17/2012	CN	SHELL INTERNATIONAL FIN 3.1% NON-CALL	5,000,000.00	5,384,350.00	0.780%	137,052.78	5,521,402.78	1,227
4/17/2012	CN	PROCTER & GAMBLE 3.150% NON-CALL	3,000,000.00	3,242,427.56	0.720%	76,247.44	3,318,675.00	1,232
2/9/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	978,478.42	3.000%	137,493.80	1,115,972.22	1,693
5/6/2011	CN	MET LIFE GLOBAL FUNDING 2.5% NON-CALL	1,000,000.00	993,799.11	2.650%	116,131.45	1,109,930.56	1,607
10/9/2012	CN	GENERAL ELECTRICT COMPANY .85% NON-CALL	5,000,000.00	5,022,225.00	0.700%	105,275.00	5,127,500.00	1,095
1/23/2013	CN	GENERAL ELECTRICT COMPANY .85% NON-CALL	3,000,000.00	3,010,440.00	0.720%	58,693.33	3,069,133.33	989
10/6/2011	CN	WAL-MART 1.50% NON-CALL	3,000,000.00	3,049,826.34	1.080%	132,548.66	3,182,375.00	1,480
5/15/2012	CN	WAL-MART 1.50% NON-CALL	2,630,000.00	2,696,944.02	0.750%	68,939.31	2,765,883.33	1,258
2/10/2012	CN	PROCTER & GAMBLE 1.80% NON-CALL	2,844,000.00	2,965,410.36	0.650%	71,270.64	3,036,681.00	1,374
12/15/2010	CN	BARCLAYS BANK 3.10% NON-CALL	2,000,000.00	2,000,000.00	3.100%	310,000.00	2,310,000.00	1,826
12/15/2010	CN	ROYAL BANK OF CANADA 2.625% NON-CALL	2,000,000.00	2,038,220.00	2.220%	225,009.16	2,263,229.16	1,826
4/13/2012	CN	PROCTER & GAMBLE 4.85% NON-CALL	1,000,000.00	1,147,830.00	0.760%	30,272.78	1,178,102.78	1,341
10/31/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	1,635,000.00	1,695,247.73	2.200%	154,062.17	1,849,309.90	1,533
12/28/2011	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	2,000,000.00	2,063,239.83	2.300%	189,017.11	2,252,256.94	1,475
1/25/2012	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	5,000,000.00	5,189,924.57	2.120%	428,999.04	5,618,923.61	1,447
3/9/2012	CN	MET LIFE GLOBAL FUNDING 3.125% NON-CALL	3,000,000.00	3,169,646.15	1.600%	190,249.68	3,359,895.83	1,403
2/8/2012	CN	GENERAL ELECTRIC 1.55% NON-CALL FLOATER	5,000,000.00	5,000,000.00	1.390%	227,500.00	5,227,500.00	1,461
5/6/2011	CN	MASS MUTUAL GLOB 3.125% NON-CALL	1,000,000.00	1,024,175.57	3.125%	130,164.71	1,154,340.28	1,805
5/16/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,000,912.32	2.940%	292,940.46	2,293,852.78	1,820
6/17/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	2,000,000.00	2,009,952.38	2.840%	278,819.84	2,288,772.22	1,788
9/12/2011	CN	GENERAL ELECTRIC 2.95% NON-CALL	1,400,000.00	1,427,513.33	2.500%	164,875.84	1,592,389.17	1,701
12/4/2012	CN	JOHNSON & JOHNSON 2.15% NON-CALL	2,000,000.00	2,104,120.00	0.621%	44,110.56	2,148,230.56	1,258
9/13/2013	CN	TOYOTA .80% NON-CALL	3,000,000.00	2,981,640.00	1.032%	82,626.67	3,064,266.67	977
9/4/2012	CN	GOOGLE 2.125% NON-CALL	1,000,000.00	1,050,940.00	2.125%	6,197.92	1,057,137.92	1,353
9/10/2013	CN	CHEVRON CORP .889% NON CALL	2,000,000.00	1,993,903.80	1.000%	55,682.64	2,049,586.44	1,018
10/27/2011	CN	PROCTER & GAMBLE 1.45% NON-CALL	5,000,000.00	5,011,536.25	1.400%	336,463.75	5,348,000.00	1,754
10/11/2011	CN	BERKSHIRE HATHAWAY 2.20% NON-CALL	5,000,000.00	5,022,855.25	2.100%	510,033.64	5,532,888.89	1,770
1/23/2013	CN	PROCTER & GAMBLE 1.45% NON-CALL	1,000,000.00	1,025,260.00	0.730%	26,376.11	1,051,636.11	1,300
10/2/2012	CN	COCA COLA CA 1.8% NON-CALL	3,000,000.00	3,133,106.35	0.650%	78,243.65	3,211,350.00	1,430
9/22/2011	CN	TOYOTA 2.0% NON-CALL	5,000,000.00	5,023,645.00	1.900%	474,410.56	5,498,055.56	1,820
11/10/2011	CN	NEW YORK LIFE 2.45% NON-CALL	3,550,000.00	3,669,194.08	1.700%	287,655.64	3,956,849.72	1,708
9/18/2014	CN	COLGATE-PALMOLIVE 1.30% MAKE WHOLE CALL	500,000.00	504,585.00	0.009%	10,527.50	515,112.50	850
1/31/2012	CN	BERSHIRE HATHAWAY 1.90% NON-CALL	5,000,000.00	5,047,739.83	1.700%	427,260.17	5,475,000.00	1,827
1/31/2012	CN	HSBC BANK USA 2.5% FLOATING RATE	5,000,000.00	5,000,000.00	1.748%	425,000.00	5,425,000.00	1,827
3/5/2012	CN	BERSHIRE HATHAWAY 1.90% NON-CALL	2,850,000.00	2,914,809.00	1.418%	200,676.42	3,115,485.42	1,793
8/6/2012	CN	IBM CORP 1.250% NON-CALL	5,000,000.00	5,077,000.00	0.900%	204,250.00	5,281,250.00	1,645
2/16/2012	CN	WESTPAC BANKING CORP 2.3% NON-CALL	5,000,000.00	5,000,000.00	2.300%	574,680.56	5,574,680.56	1,826
4/18/2012	CN	WAL-MART STORES 5.375% NON-CALL	3,000,000.00	3,568,354.19	1.400%	229,833.31	3,798,187.50	1,813
6/5/2012	CN	HSBC BANK USA 1.925% FLOATER	5,000,000.00	5,000,000.00	1.037%	342,500.00	5,342,500.00	1,826

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6/12/2014	CN	CHEVRON CORP 1.104% NON CALL	2,000,000.00	1,996,180.00	1.160%	80,670.67	2,076,850.67	1,272
3/8/2013	CN	WAL-MART 5.8%	3,000,000.00	3,669,120.00	1.140%	189,763.33	3,858,883.33	1,805
3/26/2013	CN	COCA COLA CA 1.150% MAKE-WHOLE CALL	1,000,000.00	1,000,000.00	1.150%	57,627.78	1,057,627.78	1,832
9/18/2014	CN	COLGATE-PALMOLIVE .90% MAKE WHOLE CALL	1,000,000.00	980,600.00	1.452%	51,975.00	1,032,575.00	1,321
1/27/2015	CN	COLGATE-PALMOLIVE .90% MAKE WHOLE CALL	2,000,000.00	1,983,000.00	1.166%	75,700.00	2,058,700.00	1,190
5/15/2013	CN	BERKSHIRE HATAWAY 1.30% MAKE WHOLE CALL	5,000,000.00	5,019,345.05	1.220%	305,654.95	5,325,000.00	1,826
12/19/2014	CN	MASS MUTUAL GLOBAL 2.10% NON-CALL	3,500,000.00	3,555,685.00	1.645%	210,344.17	3,766,029.17	1,322
2/19/2015	CN	ROYAL BANK OF CANADA 2.00% NON-CALL	2,250,000.00	2,289,442.50	1.500%	123,307.50	2,412,750.00	1,320
12/24/2013	CN	COCA COLA CA 1.650% MAKE-WHOLE CALL	3,500,000.00	3,491,856.17	1.700%	288,391.75	3,780,247.92	1,782
11/18/2014	CN	CHEVRON CORP 2.193% MAKE-WHOLE CALL	3,000,000.00	3,017,400.00	2.070%	311,001.75	3,328,401.75	1,823
SUB-TOTAL			142,659,000.00	146,241,880.16	1.490%	9,536,529.20	155,778,409.36	1,524
5/9/2012	CD	GEORGIA BANK & TRUST .70%	248,000.00	247,628.00	0.750%	5,589.51	253,217.51	1,097
11/29/2012	CD	UNITED BANKERS BANK .50%	249,000.00	248,676.30	0.550%	3,436.20	252,112.50	911
1/23/2012	CD	LCA BANK CORPORATION .85%	248,000.00	248,000.00	0.850%	7,375.11	255,375.11	1,277
7/27/2012	CD	FLUSHING SAVINGS BANK.75%	248,000.00	247,628.00	0.800%	5,951.97	253,579.97	1,095
9/15/2011	CD	BANK OF THE WEST 1.4%	249,000.00	249,000.00	1.400%	13,943.96	262,943.96	1,460
10/17/2012	CD	COMENITY CAP BANK SALT LAKE CITY .50%	249,000.00	248,601.60	0.550%	4,233.74	252,835.34	1,094
11/7/2012	CD	EAGLE BANK .60%	249,000.00	249,000.00	0.600%	4,490.30	253,490.30	1,097
12/2/2011	CD	MIDLAND STATES BANK 1.25%	249,000.00	249,000.00	1.250%	12,450.00	261,450.00	1,461
2/10/2012	CD	CARDINAL BANK MCLEAN VA .90%	249,000.00	249,000.00	0.900%	8,970.06	257,970.06	1,461
2/6/2013	CD	ORIENTAL BANK & TRUST .90% CALL 8/6/13	249,000.00	249,000.00	0.900%	6,735.45	255,735.45	1,097
8/24/2012	CD	FIRST BUSINESS BANK .60%	248,000.00	247,578.40	0.600%	5,635.72	253,214.12	1,279
10/22/2012	CD	NATIONAL BANK OF COMMERCE .50%	249,000.00	248,551.80	0.550%	4,791.87	253,343.67	1,274
5/4/2012	CD	HERITAGE BANK OF COMMERCE .80%	249,000.00	248,004.00	0.900%	8,953.05	256,957.05	1,459
5/18/2012	CD	NORTH JERSEY COMMUNITY .85%	248,000.00	247,008.00	0.950%	9,429.77	256,437.77	1,461
5/22/2012	CD	STATE BANK & TRUST CO MACON, GA .80%	249,000.00	248,004.00	0.900%	8,974.88	256,978.88	1,462
5/31/2012	CD	CRESCENT BANK & TRUST .90%	249,000.00	248,502.00	0.950%	9,468.06	257,970.06	1,461
8/15/2012	CD	EVERBANK .90%	248,000.00	247,008.00	0.900%	9,926.11	256,934.11	1,461
2/28/2012	CD	MERCANTILE BANK OF MICHIGAN 1.15%	248,000.00	247,380.00	1.150%	14,895.62	262,275.62	1,827
12/24/2012	CD	DELTA NATL BANK & TRUST .90%	249,000.00	248,377.50	0.952%	11,624.88	260,002.38	1,792
12/24/2012	CD	PACIFIC CONTL BANK .90%	249,000.00	248,452.20	0.946%	11,556.33	260,008.53	1,793
12/11/2012	CD	BANCO POPULAR DE PR HATO 1.1%	248,000.00	248,000.00	1.100%	13,595.16	261,595.16	1,820
12/17/2012	CD	FIRST AMERICAN BANK 1.0%	249,000.00	248,253.00	1.000%	13,128.78	261,381.78	1,816
12/11/2014	CD	ALLY BANK 1.55%	247,000.00	247,000.00	1.550%	11,485.50	258,485.50	1,096
12/14/2014	CD	FIRST BANK OF PUERTO RICO 1.25%	249,000.00	249,000.00	1.250%	15,562.50	264,562.50	1,096
12/14/2012	CD	BANKERS BANK KANSAS 1.0%	249,000.00	248,502.00	1.000%	12,948.00	261,450.00	1,826
1/16/2013	CD	THE BANK OF HOLLAND 1.00%	249,000.00	248,751.00	1.000%	12,699.00	261,450.00	1,826
1/16/2013	CD	BANK OF NORTHERN MICHIGAN 1.00%	249,000.00	248,751.00	1.000%	12,699.00	261,450.00	1,826
1/18/2013	CD	STEARNS BANK .90%	249,000.00	248,253.00	1.000%	11,952.00	260,205.00	1,826
1/23/2013	CD	FIRST FARMERS BANK & TRUST 1.0%	249,000.00	248,626.50	1.000%	12,823.50	261,450.00	1,826
3/4/2013	CD	GATEWAY BANK OF SW FLORIDA .95%	209,000.00	208,373.00	1.070%	10,367.28	218,740.28	1,792
1/30/2013	CD	FARMERS & MERCHANTS BANK .90%	249,000.00	248,253.00	0.900%	11,952.00	260,205.00	1,826
3/28/2013	CD	WASHINGTON FEDERAL SAVINGS 1.0% CALL	249,000.00	248,253.00	1.000%	13,197.00	261,450.00	1,826
4/5/2013	CD	BOSTON PRIVATE BANK & TRUST .95% CALL	248,000.00	247,008.00	1.032%	12,765.55	259,773.55	1,825
4/18/2013	CD	FIRST STATE BANK NE .95% CALL	249,000.00	248,502.00	0.991%	12,325.50	260,827.50	1,826

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4/30/2013	CD	FOREST COMMERCIAL BANK .90% CALL	249,000.00	248,253.00	0.960%	11,952.00	260,205.00	1,826
7/24/2014	CD	AMERICAN EXPRESS BANK 2.00%	247,000.00	247,000.00	2.000%	24,700.00	271,700.00	1,826
8/28/2014	CD	ENERBANK USA 2.05%	247,000.00	247,000.00	2.050%	25,317.50	272,317.50	1,826
8/29/2014	CD	SYNCHRONY BANK 2.1%	247,000.00	247,000.00	2.100%	25,935.00	272,935.00	1,826
9/24/2014	CD	DISCOVER 2.15%	247,000.00	247,000.00	2.150%	26,552.50	273,552.50	1,826
9/24/2014	CD	GOLDMAN SACHS BANK 2.15%	247,000.00	247,000.00	2.150%	26,552.50	273,552.50	1,826
10/8/2014	CD	CAPITAL ONE ABANK USA 2.10%	247,000.00	247,000.00	2.100%	25,935.00	272,935.00	1,826
10/10/2014	CD	GE CAPITAL BANK 2.0%	247,000.00	245,641.50	2.000%	26,058.50	271,700.00	1,826
10/29/2014	CD	PEOPLES UTD BANK CT 1.9%	247,000.00	247,000.00	1.900%	23,465.00	270,465.00	1,826
11/3/2014	CD	WEBSTER BANK NAT'L ASSOC 1.9%	247,000.00	247,000.00	1.900%	23,465.00	270,465.00	1,827
12/3/2014	CD	CIT BANK SALT LAKE CITY 2.2%	247,000.00	247,000.00	2.200%	27,170.00	274,170.00	1,826
12/4/2014	CD	AMERICAN EXPRESS CENTURION 2.2%	247,000.00	247,000.00	2.200%	27,170.00	274,170.00	1,826
12/10/2014	CD	BMW BANK OF N AMERICA 2.15%	247,000.00	247,000.00	2.150%	26,552.50	273,552.50	1,826
12/23/2014	CD	SALLIE MAE BANK SALT LAKE 2.2%	247,000.00	247,000.00	2.200%	26,976.46	273,976.46	1,813
1/23/2015	CD	PRIVATE BANK & TRUST 1.90%	247,000.00	247,000.00	1.900%	23,465.00	270,465.00	1,826
1/27/2015	CD	NORTHFIELD BANK 1.65%	249,000.00	249,000.00	1.650%	20,542.50	269,542.50	1,826
1/30/2015	CD	BANK OF GEORGETOWN 1.65%	249,000.00	249,000.00	1.650%	20,542.50	269,542.50	1,826
2/6/2015	CD	MACHIAS SAVINGS BANK 1.65%	247,000.00	247,000.00	1.650%	20,377.50	267,377.50	1,826
3/3/2015	CD	THIRD FEDERAL SAVING & LOAN 1.75%	247,000.00	246,407.20	1.754%	22,146.09	268,553.29	1,821
2/27/2015	CD	JP MORGAN CHASE BANK 2.0%	247,000.00	247,000.00	2.000%	24,700.00	271,700.00	1,826
3/25/2015	CD	WELLS FARGO BANK SIOUX FALLS 1.5%	247,000.00	247,000.00	1.500%	18,525.00	265,525.00	1,827
SUB-TOTAL			13,608,000.00	13,590,227.00	1.316%	844,033.91	14,434,260.91	1,631
	O	WELLS FARGO BANK	860,780.00	860,780.00	0.020%	0.47	860,780.47	1
	O	CORPORATE CASH MANAGEMENT ACCOUNT	2,630,626.06	2,630,626.06	0.020%	1.44	2,630,627.50	1
	O	LIBRARY ACCOUNT	1,141.83	1,141.83	0.000%	-	1,141.83	1
	O	UNION TRUST	32,827.52	32,827.52	0.000%	0.00	32,827.52	1
	O	L A I F WATER DISTRICT	26,874,000.00	26,874,000.00	0.260%	194.09	26,874,194.09	1
	O	L A I F PUBLIC IMPROVEMENT CORPORATION	24,787,000.00	24,787,000.00	0.260%	179.02	24,787,179.02	1
	O	L A I F PUBLIC FINANCING CORPORATION	21,880,000.00	21,880,000.00	0.260%	158.02	21,880,158.02	1
	O	L A I F CITY OF CARLSBAD	40,405,000.00	40,405,000.00	0.260%	291.81	40,405,291.81	1
SUB-TOTAL			117,471,375.41	117,471,375.41	0.253%	824.86	117,472,200.27	
GRAND TOTAL			672,984,375.41	676,252,999.19	1.107%	31,616,675.55	707,869,674.74	



**CITY OF CARLSBAD**  
**Fund Equity in Pooled Investments**  
**AS OF MARCH 31, 2015**

**Cash Balance by Fund:**

General		100,211,569
Special Revenue		44,450,384
Debt Service		0
Capital Projects:		
General Capital Construction	51,336,660	
Traffic Impact Fees	22,310,395	
Public Facilities Fees	30,929,702	
Park Development	5,674,697	
Transnet Taxes	4,317,427	
Drainage Fees	5,883,890	
Special Districts	86,374,616	
Infrastructure Replacement	85,244,877	
Other Capital Construction	2,824,150	
	Total	294,896,415
Enterprise:		
Carlsbad Municipal Water District	113,109,306	
Sewer Fund	53,260,969	
Solid Waste	7,335,799	
Storm Water	4,696,798	
Golf Course	59,084	
	Total	178,461,956
Internal Service		39,401,479
Agency Funds		16,968,374
Trust Funds		142,831
<b>Total General Ledger Balance **</b>		<b>674,533,008</b>
Reconciling Adjustments (1)		(953,504)
<b>Total Treasurer's Investment Portfolio at Amortized Cost</b>		<b>673,579,504</b>

(1) The Reconciling Adjustments consist of differences between the General Ledger which is prepared on an accrual basis and the Treasurer's report which is prepared on the cash basis. Accrued Interest, amortized premium or discounts and outstanding checks and deposits in transit are not included in the Treasurer's summary. Differences between the time journal entries are posted and the time this report is produced may also be a component of the adjustment.

\*\* Figures based on best estimate at the time report run on 4/03/15

# CITY OF CARLSBAD INVESTMENT PORTFOLIO

## As of MARCH 31, 2015

### CORPORATE NOTE AND COMMERCIAL PAPER RATINGS

**Corporate Note Investments Meeting the Current Investment Policy:**

(Ratings must be AA or better by two of the three: Moody's S&P or Fitch)

	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>
BERKSHIRE HATWAY	AA2	AA+	A+
CHEVRON	AA1	AA	NR
COCA COLA	AA3	AA	A+
COLGATE-PALMOLIVE	AA3	AA-	AA-
GENERAL ELECTRIC COMPANY	AA3	AA+	NR
GOOGLE INC	AA2	AA	NR
HSBC BANK USA	A1	AA-	AA-
IBM CORP	AA3	AA-	A+
JOHNSON & JOHNSON	AAA	AAA	AAA
MASS MUTUAL GLOBAL	AA2	AA+	AA+
MET LIFE GLOBAL	AA3	AA-	AA-
NEW YORK LIFE	AAA	AA+	AAA
PROCTER & GAMBLE	AA3	AA-	NR
ROYAL BANK OF CANADA	AA3	AA-	AA
SHELL INTERNATIONAL	AA1	AA	AA
TOYOTA	AA3	AA-	A
WAL-MART	AA2	AA	AA
WESTPAC BANKING CORP	AA2	AA-	AA-

**Commercial Paper Investments Meeting the Current Investment Policy:**

(Ratings must be A1/P1 or better by two of the three: Moody's, S&P or Fitch)

(Ratings of other debt must be AA or better by two of the three: Moody's, S&P or Fitch)

NONE

**Investments with Subsequent Changes in Credit Rating \***

	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Latest Maturity Date</u>	<u>Carrying Value</u>	<u>Market Value</u>
BARCLAYS BANK	A2	A	NR	12/15/2015	2,000,000	2,009,300
GENERAL ELECTRIC	A1	AA+	NR	05/09/2016	10,408,980	10,565,188

\* The City's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. All of these investments are paying interest at the required times. The principal of all investments are considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

**CITY OF CARLSBAD INVESTMENT PORTFOLIO  
AS OF MARCH 31, 2015  
WEIGHTINGS FOR CORPORATE AND FEDERAL AGENCY ISSUERS**

**PERCENTAGE WEIGHTINGS BY CORPORATE NOTE ISSUER**

	<u>Investment Cost</u>	<u>Percent of Portfolio*</u>
BARCLAYS BANK	2,000,000.00	0.30%
BERKSHIRE HATHAWAY	18,004,749.14	2.66%
CHEVRON	7,007,483.80	1.04%
COCA COLA CO	7,624,962.52	1.13%
COLGATE-PALMOLIVE	3,468,185.00	0.51%
GENERAL ELECTRIC CAP	10,438,378.05	1.54%
GENERAL ELECTRIC COMPANY	8,032,665.00	1.19%
GOOGLE	1,050,940.00	0.16%
HSBC BANK USA	10,000,000.00	1.48%
IBM CORP	5,077,000.00	0.75%
JOHNSON & JOHNSON	2,104,120.00	0.31%
MASS MUTUAL	4,579,860.57	0.68%
MET LIFE GLOBAL FUND	14,090,335.81	2.08%
NEW YORK LIFE	3,669,194.08	0.54%
PROTER & GAMBLE	13,392,464.17	1.98%
ROYAL BANK OF CANADA	4,327,662.50	0.64%
SHELL INTERNATIONAL FIN	5,384,350.00	0.80%
TOYOTA	8,005,285.00	1.18%
WAL-MART	12,984,244.55	1.92%
WESTPAC BANKING CORP	5,000,000.00	0.74%

**PERCENTAGE WEIGHTINGS BY FEDERAL AGENCY ISSUER**

	<u>Investment Cost</u>	<u>Percent of Portfolio**</u>
FAMCA	15,016,370.00	2.22%
FICO/FNMA - FN	6,683,491.85	0.99%
FEDERAL FARM CREDIT BANK	54,582,423.43	8.07%
FEDERAL HOME LOAN BANK	135,875,780.56	20.09%
FEDERAL HOME LOAN MORTGAGE CORP	75,159,263.50	11.11%
FEDERAL NATIONAL MORTGAGE ASSOC	84,308,705.87	12.47%
U.S.TREASURY	27,323,481.42	4.04%
<b>Total Portfolio</b>		<b>\$676,252,999.19</b>

\* No more than 5% may be invested with a single corporate issuer.

\*\*There are no percentage limits on federal agency issuers.

**City of Carlsbad  
Bond Proceeds Investment Report  
March 31, 2015**

<b>Fund Type</b>	<b>Investments</b>	<b>Stated Int. Rate</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Source</b>
<b>Assessment District 03-01 (College/Cannon)</b>						
Project Fund	Invesco Prime-Cash Money Market	N/A	N/A	\$ 928,551	\$ 928,551	<b>Fiscal Agent: BNY Mellon</b> Invesco
<b>Re-Assessment District 97-01 (Alga Road &amp; College Blvd)</b>						
Imprvmnt Fund - Alga	Invesco Prime-Cash Money Market	N/A	N/A	\$ 278,567	\$ 278,567	<b>Fiscal Agent: US Bank</b> Invesco
<b>Assessment District 95-01 (Carlsbad Ranch)</b>						
Reserve Fund	Repub Natl Bank Repo Agreement: HSBC (GIC)	5.83%	N/A	\$ 994,507	\$ 994,507	<b>Fiscal Agent: BNY Mellon</b> HSBC Bank of New York
<b>Assessment District 96-01 (Rancho Carrillo)</b>						
Reserve Fund	Repub Natl Bank Repo Agreement: HSBC (GIC)	6.03%	09/02/28	\$ 1,292,770	\$ 1,292,770	<b>Fiscal Agent: BNY Mellon</b> HSBC Bank of New York
<b>ReAssessment District 2012-1 (College/Cannon &amp; Poinsettia Lane)</b>						
Reserve Fund	BNY Goldman Sachs FS Money Market	various	N/A	\$ 2,164,548	\$ 2,164,548	<b>Fiscal Agent: BNY Mellon</b> BNY Mellon
Other	BNY Goldman Sachs FS Money Market	various	N/A	\$ 6,039	\$ 6,039	BNY Mellon
<b>Communities Facilities District #3 Improvement Area 1</b>						
Project Fund	Invesco Prime-Cash Money Market	N/A	N/A	\$ 1,836,655	\$ 1,836,655	<b>Fiscal Agent: BNY Mellon</b> Invesco
Reserve Fund	BNY Dreyfus Money Market	various	09/01/36	\$ 777,965	\$ 777,965	BNY Mellon
<b>Communities Facilities District #3 Improvement Area 2</b>						
Reserve Fund	BNY Dreyfus Money Market	various	09/01/38	\$ 1,068,180	\$ 1,068,180	<b>Fiscal Agent: BNY Mellon</b> BNY Mellon
<b>CPFA Golf Course Bonds</b>						
Reserve Fund	BNY Mellon (GIC)	various	N/A	\$ 1,334,618	\$ 1,334,618	<b>Fiscal Agent: BNY Mellon</b> BNY Mellon
				<b>\$ 10,682,400</b>	<b>\$ 10,682,400</b>	

**City of Carlsbad**  
**Summary of Outstanding Housing Loans**  
**As of March 31, 2015**

Borrower	Development	Purpose	First date issued	# of loans issued	Loans issued by City to developers/homeowners	Loans issued by Developer to homeowners	# of loans outstanding	City loan repaid to City	Developer loan repaid to City	Loan amount due to City (recorded as AR)	Developer loan amount due to City (not on City's books)	Type of Loan
Individual homebuyers	City-wide (CHAP)	Sale	06/28/99	133	\$1,680,000	\$ -	19	(\$1,634,744)	\$ -	\$45,256.32	\$ -	45,256 Payment deferred 15 years. No interest is due unless home is sold before 16th year
Individual homebuyers	Calavera Hills	Sale	10/15/99	5	75,000	150,000	1	(60,000)	(120,000)	15,000	30,000	45,000 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Cherry Tree Walk	Sale	06/28/99	42	453,600	452,600	14	(313,200)	(283,250)	140,400	169,350	309,750 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Serrano	Sale	05/25/01	90	1,350,000	4,050,000	25	(990,133)	(2,655,000)	359,867	1,395,000	1,754,867 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Rancho Carlsbad	Sale	05/20/99	22	752,533	-	7	(592,646)	-	159,887	-	159,887 Principal is due when home is sold
Individual homebuyers	Solamar	Sale	09/26/88	9	147,726	-	1	(135,065)	-	12,661	-	12,661 Principal is due when home is sold
Catholic Charities	Homeless shelter	Shelter	09/19/97	1	200,000	-	1	-	-	200,000	-	200,000 Principal is due when property is sold
CB Laurel Tree Apartment	Laurel Tree	Rentals	12/24/98	2	1,134,000	-	2	(1,134,000)	-	(0)	-	(0) Principal and 3% interest each year for 30 years when surplus cash is available
USA Properties c/o CFHP	Rancho Carrillo	Rentals	03/05/01	1	1,157,584	-	1	(40,180)	-	1,117,404	-	1,117,404 Principal and 3% interest each year for 55 years when surplus cash is available
Pacific Vista Las Flores	Vista Las Flores	Rentals	02/27/01	1	363,948	-	1	-	-	363,948	-	363,948 Principal and 3% interest each year for 55 years when surplus cash is available
Poinsettia Housing Assoc	Poinsettia Station	Rentals	10/21/99	1	920,000	-	1	(224,279)	-	695,721	-	695,721 Principal and 3% interest each year for 55 years when surplus cash is available
Bridge Housing Corp	Villa Loma	Rentals	11/04/94	2	2,212,000	-	0	(2,212,000)	-	-	-	- Principal and 3% interest each year for 55 years when surplus cash is available
Dove Family Housing	La Costa Paloma	Rentals	07/15/03	1	2,070,000	-	1	(1,851,325)	-	218,675	-	218,675 Principal and 3% interest each year for 55 years when surplus cash is available
CIC Calavera LP	Mariposa Apts Mulberry at	Rentals	09/15/04	1	1,060,000	-	1	-	-	1,060,000	-	1,060,000 when surplus cash is available
Individual homebuyers	Bressi Ranch	Sale	04/29/05	100	1,840,000	19,660,200	100	-	-	1,840,000	19,660,200	21,500,200 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Village by the Sea	Sale	10/28/05	11	220,000	4,087,200	11	-	-	220,000	4,087,200	4,307,200 Payment deferred 30 years. No interest is due unless home is sold before 31th year
El Camino Family Housing	Cassia Heights	Rentals	03/07/06	1	1,454,276	-	1	-	-	1,454,276	-	1,454,276 Principal and 3% interest each year for 55 years when surplus cash is available
Individual homebuyers	Laguna Point	Sale	07/06/06	3	210,000	-	2	(70,000)	-	140,000	-	140,000 Payment deferred 45 years. No interest is due unless home is sold before 46th year
Individual homebuyers	The Bluffs	Sale	06/14/07	10	200,000	-	10	-	-	200,000	-	200,000 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Individual homebuyers	Roosevelt Gardens	Sale	08/30/07	11	1,583,423	-	11	-	-	1,583,423	-	1,583,423 Refer to Agenda Bill 18,569 / Resolution 2006-131 & AB 19,183 / R2007-255
CIC La Costa	Hunter's Point	Rentals	08/19/08	1	1,932,000	-	1	-	-	1,932,000	-	1,932,000 Refer to AB18,251 / Resolution 2005-264
Down Payment & Closing Cost Assistance	Various	Assistance	06/25/09	22	255,518	-	21	(12,500)	-	243,018	-	243,018 Refer to Agenda Bill 19,415 / Resolution 2008-121
CIC Glen Ridge, LP	Glen Ridge	Rentals	10/05/09	1	1,014,000	-	1	-	-	1,014,000	-	1,014,000 Refer to Agenda Bill 397 / Resolution 435
Tavarua Senior Apartments, LP	Tavarua	Rentals	12/14/11	1	-	-	1	-	-	-	-	- Refer to Agenda Bill 418 / Resolution 475
North County Solutions for Change	Property Acquisition	Rentals	06/28/12	1	780,000	-	1	-	-	780,000	-	780,000 Refer to Agenda Bill 20,936/Resolution 2012-136
Catholic Charities	Homeless shelter	Shelter	03/01/10	3	507,585	-	3	-	-	507,585	-	507,585 Refer to AB19,768/R2009-068; AB20,530/R2011-081; AB20,764/R2011-288
Individual homeowners	N/A	Home Property	05/20/10	8	30,392	-	7	(2,083)	-	28,309	-	28,309 Refer to AB19,415 / Resolution 2008-121
Hospice of North Coast	N/A	Acquisition	02/27/13	1	1,065,000	-	1	-	-	1,065,000	-	1,065,000 Refer to AB21,116/Resolution 2013-027
Harding Street Neighbors, LP	Carol-Harding Duplex	Property Acquisition	03/14/13	1	7,408,000	-	1	-	-	7,408,000	-	7,408,000 Refer to AB21,028/Resolution 2012-235
Tracy Templeton	Laguna Point	Sale	04/17/13	1	108,150	-	1	-	-	108,150	-	108,150 TBD
Thomas & Judy Kim	Rose Bay	Sale	08/23/13	1	229,775	-	1	-	-	229,775	-	229,775 Payment deferred 30 years. No interest is due unless home is sold before 31th year
Solutions for Change	N/A	Property Acquisition	12/19/14	1	2,646,000	-	1	-	-	2,646,000	-	2,646,000 Refer to AB21,763/Resolution 2014-243
Allowances					(1,600,894)					(1,600,894)		
				489	\$ 33,459,616	\$ 28,400,000	250	\$ (9,272,156)	\$ (3,058,250)	\$ 24,187,460	\$ 25,341,750	\$ 51,130,105

**January 15:** received \$2,360 in CHAP loan payments; received a \$13,791 payment related to Rancho Carrillo development. **February 15:** received \$5,344 in CHAP loan payments; received \$15,000 loan pay-off related to the Serrano development. **March 15:** received \$2,544 in CHAP loan payments.